

Shri Vaishnav Vidyapeeth Vishwavidyalaya, Indore

MA Economics

Batch 2021-2023

COURSE CODE	CATEGORY	COURSE NAME	L	T	P	CREDITS	TEACHING & EVALUATION SCHEME				
							THEORY			PRACTICAL	
							END SEM University Exam	Two Term Exam	Teachers Assessment t*	END SEM University Exam	Teachers Assessment t*
MAECO101	Compulsory	Consumer Behavior and Production	4	-	-	4	60	20	20	-	-

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit;

Q/A – Quiz/Assignment/Attendance, MST Mid Sem. Test.

Course Objectives:

1. To impart the students with the knowledge about consumer behavior and decision making pertaining to market and production.
2. To help the students to understand and analyze the behavior of individuals, firms and markets.
3. To familiarize the students recent theoretical advancements to promote practical applications.

Course Outcomes:

1. The student should be able to apply the theories of consumer behavior and production using graphical and analytical representation.
2. The student should be able to compare the different micro economic theories.

Contents

UNIT I: Introduction

Economic Terms and Basic Concepts; Scope and Method of Microeconomics; Economic Problem: Scarcity and Choice; Opportunity Cost; Production Possibility Curve.

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UNIT II: Theory of Consumer Behavior

Utility Analysis: Cardinal Utility; Law of Diminishing Marginal Utility; Law of Equi-marginal Utility and Ordinal Utility; Indifference Curve Analysis; Price Effect, Income Effect & Substitution Effects.

UNIT III: Consumer Surplus

Meaning of Consumer Surplus- Marshall's Measure of Consumer Surplus; Consumer Surplus and Gain from a Change in Price; Importance and Applications of Consumer Surplus.

UNIT IV: Theory of Production

Production Function; Three Stages of Law of Variable Proportions; Returns to Scale; Isoquants: Marginal Rate of Technical Substitution; Cobb-Douglas Production Function and its Properties.

UNIT V: Cost Analysis

The Concepts of Cost- Accounting Costs and Economic Costs, Sunk Costs, Short Run and Long Run Costs; Total Fixed and Variable Costs, Average Fixed and Variable Costs, Marginal Cost.

Suggested Readings:

1. Ahuja, H.L.(2008).*Modern Economics*. New Delhi: S.Chand & Company Ltd.
2. Chaturvedi, Gupta & Pal.(2002).*Business Economics: Text and Cases*. New Delhi; Galgotia Publishing Company.
3. Dwevedi, K.K.(2005).*Modern Economic Theory*. New Delhi; S. Chand & Company Ltd.
4. Layard, P.R.G. & Walters, A.W. (1978). *Micro – Economic Theory*. New York; McGraw-Hill Publication.
5. Misra S.K. & Puri, V.K. (2001). *Advanced Microeconomic Theory*. New Delhi; Himalaya Publishing House.
6. Samulson P.A. & Nordhaus, W.O. (1998). *Economics*. 16th Edition , New Delhi; Tata McGraw Hill.
7. Sen, A. (1999). *Micro Economics Theory and Application*, New Delhi; Oxford Publications.

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MAECO102	Compulsory	Statistical Methods	4	-	-	4	60	20	20	-	-

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit; Q/A – Quiz/Assignment/Attendance, MST Mid Sem Test.

Course Objectives:

1. To develop the students ability to deal with numerical and quantitative issues in analysis of data.
2. To enable students the use of statistical, graphical and algebraic techniques wherever relevant.
3. To have a proper understanding of Statistical applications in Economics.

Course Outcomes:

1. Students will be able to solve a range of problems using the techniques covered.
2. Students will be able to conduct basic statistical analysis of data.
3. Students will be able to develop the ability to interpret the numerical information that forms the basis of decision-making in business.

Contents

UNIT I: Introduction

Introduction to statistics; Meaning and scope; Limitation of Statistics; Data- Types of Data; Methods of Data Collection; Presentation of Data; Tabulation; Frequency Distribution; Graphical Representation of Data.

UNIT II: Measures of Central Tendency

Mean- Geometric Mean, Harmonic Mean and Arithmetic Mean; Median, Quartiles, Deciles, Percentiles; Mode.

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UNIT III: Measures of Dispersion

Range- Inter quartile, Percentile, Quartile Deviation, Mean Deviation, Standard Deviation, Lorenz Curve; Coefficient of Variation

UNIT IV: Skewness , Moments and Kurtosis

Meaning of Skewness; Test for Skewness; Meaning of Moments; Central Moments; Meaning of Kurtosis; Measure and types of Kurtosis.

UNIT V: Correlation and Regression Analysis

Types of Correlations; Karl Pearson's coefficient of correlations; Spearman Rank Correlation; Meaning of Regression analysis; Regression lines; Line of Best Fit; Regression Equations.

Suggested Readings:

1. Gupta, S. P. (1992). *Fundamental of Statistic*. Mumbai; Himalaya Publishing House.
2. Gupta, S.P. & Gupta, M.P. (2007). *Business Statistics*. New Delhi; Sultan Chand & Co.
3. Jhunjhunwala, B.(2008). *Business Statistics*, New Delhi; S. Chand and Company Limited.
4. Daryab Singh.(2001). *Principles of Statistics*, New Delhi; Atlantic Publishers and Distributers.
5. Allen ,R. G.D. (1951). *Statistics for Economics*. New York; Hutchinson
6. Elhance, D. N. (1967). *Fundamentals of Statistics*. Allahabad; Kitabmahal Publications.

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							THEORY			PRACTICAL	
							END SEM University Exam	Two Term Exam	Teachers Assessment ^{t*}	END SEM University Exam	Teachers Assessment ^{t*}
MAECO103	Compulsory	Macro Economics	4	-	-	4	60	20	20	-	-

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit; Q/A – Quiz/Assignment/Attendance, MST Mid Sem Test.

Course Objectives:

1. To enable students to apply economic reasoning to understand the operation of an economy.
2. To make students understand the interaction between the domestic economy and the rest of the world.

Course Outcomes:

1. The student should be able to formulate and assess macroeconomic policy suggestions;
2. The student should be able to be familiar with macroeconomic terminology, such as the multiplier, monetarism, the natural level of unemployment, and fiscal policy

Contents

UNIT I: Classical and Keynes Theory of Income and Employment

Classical Theory of Income and Employment- Say's Law and Classical Theory- Wage-Price Flexibility and Full Employment; Determination of Income and Employment; Keynes's Critique of Classical Theory.

UNIT II : Determination of National Income

Determination of National Income in Keynes's Two Sector Model, Determination of National Income in Three and Four Sector Models.

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UNIT III: Consumption Function and Post Keynesian Theories of Consumption

Propensity to Consume: APC and MPC. Propensity to Save: APS and MPS. Keynes's Psychological Law of Consumption; Relative Income Hypothesis; Life Cycle Hypothesis, Permanent Income Theory.

UNIT IV: Investment Demand and Theory of Multiplier

Meaning of Investment, Determinants of Investment, Marginal Efficiency of Capital (MEC), Investment Demand Curve, Accelerator Theory of Investment; Investment Multiplier- Leakages in the Multiplier Process.

UNIT V: Unemployment, Full Employment and Wage-Employment Relationship

Meaning of Unemployment; Types of Unemployment: Frictional, Structural, Cyclical; Concept of Full Employment- Wage Price Flexibility and Employment; Keynes View of Involuntary Unemployment.

Suggested Readings:

1. Ahuja H L (2018). *Macroeconomic Theory and Policy*, New Delhi; S .CHAND and Company Limited
2. Geetika , Ghosh. P and Choudhury. P,R (2014). *Managerial Economics*, New Delhi; Tata McGraw Hill Education (India) Private Limited.
3. Rudiger. D, Stanley, F. R. (2004.) *Macroeconomics*, New Delhi; Tata McGraw-Hill. Publishing Co. Ltd
4. David.R. (2001). *Advanced Macroeconomics*, New Delhi; Tata McGraw-Hill International Edition

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							END SEM University Exam	Two Term Exam	Teachers Assessment ^{t*}	END SEM University Exam	Teachers Assessment ^{t*}
MAECO104	Compulsory	Public Economics	4	-	-	4	60	20	20	-	-

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit; Q/A – Quiz/Assignment/Attendance, MST Mid Sem Test.

Course Objectives:-

1. The main aim of the paper is to provide an understanding of concepts and theories of Public Economics.
2. Impart students a thorough understanding of significance and implications of initiatives by government and their implications on growth of modern economy.

Course Outcomes:

1. The students will be able to analyze the budgetary allocation, distribution, expenditure on various sectors
2. To analyze the taxation policy of government.
3. To help students to know various sources of revenues of Government.

Contents

UNIT I: Introduction

Meaning and Importance of Public Finance; Evolution of Public Finance; Public Goods: Definition, Models of Efficient Allocation, Pure and Impure Public Goods, Free Riding.

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UNIT II: Budget

Budget – Classification of budgets: zero based budgets- surplus, balanced and deficit budgets; Concepts of budget deficit and their implications – State and Central budgets. Reports on Finance Commissions in India.

UNIT III: Public Expenditure

Wagner's Law of Increasing State Activities, Peacock-Wiesman hypothesis. Effects of Public Expenditure Efficiency Effect, Incentive Effect, Allocative Effect on Distribution. Dalton's Norm of Public Expenditure.

UNIT IV: Economics of Taxation

Canons of Taxation, Taxable Capacity, Factors Determining Taxable Capacity, Tax & Non-tax Revenue, Direct & Indirect Taxes, Progressive and non-Progressive Taxation, Incidence and Effects of Taxation.

UNIT V: Public Debt & Economic Growth,

Public Debt and Inflation; Public Debt as a Means of Regulating Economy; Debt Burden; Debt Redemption; Deficit Financing; Finance Commission; Center – State Relationship.

Suggested Readings:

1. Jha H. (1998). *Modern Public Economics*, London, Routledge,.
2. Atkinson, A.B. and Siglitz.J.E. (1980). *Lectures on Public Economics*, New Delhi, Tata MacGraw Hill
3. Datt .R and Sundharam. K,P,M. (2006). *Indian Economy*, New Delhi, S.C.Chand and Company Ltd.
4. Raravikar.A .(2009). *Fiscal Deficit and Inflation in India*, New Delhi, Macmillan India Ltd.
5. Rao.H. (2006). *Fiscal Federalism –Issues and Policies*, New Delhi, New Country Publications.
6. Joshi. P,L. (2009). *Zero Base Budgeting Technology in Government*, Bombay, Dhruv and Deep Books.
7. Singh.S,K.(1986). *Public Finance in Developed and Developing Countries*, New Delhi, S. Chand and Company Ltd

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							THEORY			PRACTICAL	
							END SEM University Exam	Two Term Exam	Teachers Assessment t*	END SEM University Exam	Teachers Assessment t*
MAECO105	Compulsory	History of Economic Thoughts I	4	-	-	4	60	20	20	-	-

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit; Q/A – Quiz/Assignment/Attendance, MST Mid Sem Test.

Course Objectives:

1. To make students understand the development in the thoughts of Economics in a chronological order.
2. To make students understand the gradual development in the thoughts of Economics.

Course Outcomes:

1. Students will have an overview of the philosophy of Economics.
2. Students will be able to understand the difference between Classical and Neo Classical thoughts of Economics.
3. Students will understand the contemporary changes leading to Economic development.

Contents

UNIT I: Introduction and Mercantilism

Schools of Economic Thought- Classical, Neo Classical, New Classical and Greek; Scholasticism; Mercantilism- Meaning, Factors and Theories of Mercantilism;

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UNIT II: The Classical School

The Classical School- Adam Smith- Invisible Hand Theory; Division of Labour, Laissez Faire; David Ricardo Theory. J.B. Say-Says Law of Market; Theory of J.S. Mill- Reciprocal Demand.

UNIT III: The Socialist School & Physiocracy

Robert Owen, Charles Fourier, Saint Simon, Sismondi, Utopian Socialism. Physiocracy- Concept, Factors and Basic Principles.

UNIT IV: The Marxian School

Karl Marx- Economic Ideas; Importance of Marxian Economy. Marxian Political Economy- Theory of Surplus Value & Capitalist Crisis; Theory of Disintegration of Capitalism.

UNIT V: Difference between Classical and Neo Classical School

Difference between Classical and Neo- Classical Approach, Carl Menger- Methodology; Theory of Goods and Value Theory. Walras- General Economic Equilibrium.

Suggested Readings:

1. Loknathan.V.(2019). *A History of Economic Thought*, New Delhi ,S Chand & Co Ltd
2. Heinz. D,K.(2019). *Economic Thought – A Brief History*, Coloumbia Press University

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MAECO106	Compulsory	Review Article	-	-	8	4	0	0	0	0	50

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit; Q/A – Quiz/Assignment/Attendance, MST Mid Sem Test.

Course Objectives: The students will be able:

- To exposing the students on various Articles in the field Economics
- To provide an opportunity for students to apply theoretical concepts in real life situations

Course Outcomes:

- Students should be able to manage resources, work under deadlines, identify and carry out specific goal oriented tasks
- Students should acquire research skills and capabilities to take up the project work.

Review Articles is an integral part of academic curriculum of the Department. It is an initiative to bridge the gap between knowledge and application through a series of interventions that will enable students to gain insights and exposure. The study serves the twin purposes of providing critical economic and business insights to students and providing industry with graduates of a high caliber who are ready to get ahead in the world from day one.

There will be continuous evaluation of the student on the basis of work assigned and regular submissions. The students need to complete the work in the stipulated time.

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MAECO107	Compulsory	Comprehensive Viva Voce	-	-	0	4	0	0	0	100	0

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit; Q/A – Quiz/Assignment/Attendance, MST Mid Sem Test.

Course Objectives:

1. To provide an opportunity for students to apply theoretical concepts in real life situations
2. To enable students to manage resources, work under deadlines, identify and carry out specific goal oriented tasks.

Course Outcomes:

1. The student should be able to acquire speaking skills and capabilities to demonstrate the subject knowledge

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